

Response to the IFAC Part 2, SMO Self-Assessment Questionnaire

Member Name: Vietnam Accounting Association

Country: Vietnam

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Number	Question Title/Text/Help text	Answer	Comments
IFAC Part 2 SMO Self-Assessment			
1.	SMO 1		
1.1.	Quality Assurance Program		
1.1.1.	<i>Quality Assurance Review Program</i> In your jurisdiction is there a mandatory quality assurance review program in place for members of your organization performing audits of financial statements of listed companies?	1 <input type="radio"/> Yes	Professional body in Vietnam does not have the right to control the quality of the auditors. The quality assurance review program is handled by Ministry of Finance (MoF). From 1999 till now, Ministry of Finance has checked 1/3 of the auditing firms based on the list of the registered firms in the country (auditing firms have to register with MoF after receiving company's license in order to provide the accounting and/or auditing

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		2 <input checked="" type="radio"/> No	services. Professional body (VAA, VACPA) have representatives attending the monitoring team.
1.1.2.	<p><i>Quality Assurance Review Program Follow Up</i></p> <p>What plans do you have for developing and implementing a quality assurance review program, or if you do not have those plans, what special reasons or conditions for that fact exist?</p>	<p>Ministry of Finance is preparing the issuance of a new regulation, stipulating that monitoring the quality of the auditing firms will still remain the Ministry's responsibility, but monitoring the quality of the individual auditors will be under the professional bodies' responsibility. From 2007 Ministry will reduce its involvement in the quality assurance review program and the leading role will be handled by the professional body. In the near future (2 or 3 years' time) it is possible that the professional body will take monitoring role in full.</p>	
2.	SMO 2	1 <input type="checkbox"/> Complete a program of	
2.1.	<p><i>MB Membership Requirements</i></p> <p>Which of the following are required for</p>		

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	individuals to be admitted as members in your organization? Select all the options that are appropriate.	professional accountancy education 2 <input checked="" type="checkbox"/> Complete a practical experience requirement 3 <input checked="" type="checkbox"/> Complete a final assessment of the individual's professional capabilities and competencies 4 <input type="checkbox"/> None of the above	
2.2.	<i>Continuous Professional Development</i> Is there a requirement for your members to develop and maintain competence through continuous professional development (CPD)?	1 <input checked="" type="radio"/> Yes	The answer should be neither Yes nor No. Because VAA does not have the right to set a CPD requirement for its members, which are either practitioners or non-practitioners. However, there are compulsory requirements for CDP: The CPD requirements are set by the Ministry of Finance for the practitioners, i.e. the holders of Certificate for Auditors (CPA qualification in Vietnam). So only those VAA members who are working as

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		20 No	<p>independent auditors are required to complete the compulsory CPD. Majority of these auditors are the members of VACPA, many are not. Our members, who are NOT working as auditors, do not have to comply with this requirement.</p> <p>MoF requires the CPA certificate holders to complete 40 - 50 hours of supervised CPD per year.</p> <p>MoF organizes 3 or 4 CPD courses for practitioners. Each lasts 3 - 5 days. All practitioners have to attend and MoF is checking the attendance. Failing to fulfill the required CPD hours will lead to individual's CPA certificate being withdrawn by MoF.</p>
2.3.	Professional Accountancy Education		
2.3.4.	<p><i>Prof Accountancy Education Follow Up</i> Please describe what does your organization require in terms of professional accountancy</p>	Currently, there is no any professional accountancy education	

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	education for your members?	<p>program available in Vietnam. The candidates of Vietnamese CPA Exams do not receive the syllabus for their training. Every year in April, the MoF issues an announcement to all auditing firms and professional bodies in the country (VAA, VACPA, and ACCA) to inform the scope of the tests, i.e. names and numbers of regulations and standards to be tested in the exams. The candidates have to complete the application forms endorsed by the firms before June and start preparing for the exams on their own (starting from 2006, VACPA has organized the revision classes to help candidates understand the exam content better). The exams are usually held in mid August every year.</p> <p>VAA members who work as accountants do not have to meet the minimum entry requirements for membership so do not have to sit the VN CPA exams held by MoF. However, those who are members of VACPA - a subsidiary under VAA, must have VN CPA</p>	

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		<p>qualification in order to be admitted to VACPA membership.</p> <p>VNCPA holders must complete the CPD requirements set by MoF as stated in the previous answer.</p>	
2.11.	IES 5 Practical Experience Requirement		
2.11.1.	<p><i>Approved Provider</i> Section 2.11 deals with the practical experience requirement established by your organization.</p> <p>Does the practical experience requirement have to be obtained with approved providers or employers?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
2.11.3.	<p><i>Provider Follow Up</i> How does your organization determine whether a provider or employer is able to provide the candidate with the practical experience necessary?</p>	<p>If a candidate can prove that he/she has completed 5 years' practical experience as an accountant or Chief accountant, he/she is eligible to sit the CPA exams held by the Ministry of Finance. MoF does not have a list of required competences or benchmark to approve the practical experience needed for the candidates.</p>	
2.11.4.	<i>Length of Practical Experience</i>		

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	What is the required length of pre-qualification practical experience? Select the answer option that is most appropriate.	<p>1 <input type="radio"/> Three years</p> <p>2 <input type="radio"/> Less than three years</p> <p>3 <input checked="" type="radio"/> More than three years</p>	
2.11.5.	<i>Length of Practical Experience Follow Up</i> Describe the length of the practical experience requirement and what special conditions or factors were relevant in establishing the length.	The practical requirement for a candidate who is working for an auditing firm is 4 years, and for the candidate working for a non-auditing company is 5 years.	
2.11.6.	Practical Application SMO 2		
2.11.6.1.	<i>Practical Application</i> Where relevant graduate (beyond undergraduate, e.g., masters) professional education has a strong element of practical accounting application, may any portion of the professional education be contributed to the practical experience requirement?	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	Clarification: MoF does not recognize the academic programs to give any waiver or exemption from either CPA exams or practical experience.
2.11.7.	Timing of Experience		
2.11.7.1.	<i>Pre or Post Qualification Experience</i> The practical experience for accountants may be obtained (select all the answer options that are appropriate):	1 <input checked="" type="checkbox"/> Before the professional accountancy education program of study	To be more exact, there is not any program of study for professional qualification. The requirement is applied on the candidates of the CPA exams only. The requirement is for the candidate to be

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		<p>2 <input type="checkbox"/> At the same time as the professional accountancy education program of study</p> <p>3 <input type="checkbox"/> After the professional accountancy education program of study</p>	eligible to sit the exams.
2.11.7.2.	<i>Describe Pre or Post Experience</i> Describe the length of practical experience that may be obtained pre-qualification and / or post-qualification.	Not very clear. The requirement has been stated in question 2.11.5	
2.12.	IES 5 Monitoring of Practical Experience Requirement		
2.12.1.	<i>Monitoring of Practical Experience</i> Is the period of practical experience monitored?	<p>1 <input checked="" type="radio"/> Yes</p> <p>2 <input type="radio"/> No</p>	Employers will have to certify the practical experience of the candidate. This certification is a part of the application dossier for the candidate to sit VN CPA exams
2.12.3.	<i>Monitoring Practical Experience</i> How is the practical experience requirement (or practical application) monitored and assessed? Select all the answer options that are appropriate.	1 <input type="checkbox"/> Mentoring system	Employers confirm on candidate's application that he/she has been working for those certain companies during a confirmed period of time (from ... to...). This

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		<p>2 <input type="checkbox"/> Approved training employers and organizations</p> <p>3 <input checked="" type="checkbox"/> Self-declaration required from the candidate</p> <p>4 <input type="checkbox"/> Record of the practical experience is kept and submitted to the member body when applying for membership</p> <p>5 <input type="checkbox"/> An assessment is made by the mentor or employer</p> <p>6 <input checked="" type="checkbox"/> Other (please describe)</p>	<p>confirmation is considered as the verification of candidate's practical experience.</p>
2.13.	IES 6 Assessment of Prof Capabilities and Competence		
2.13.1.	<p><i>Assessment by IFAC Body or Other</i></p> <p>Section 2.13 deals with the final assessment requirements established by your organization.</p> <p>Select all the organizations involved in conducting the final assessment.</p> <p>If the final assessment is conducted jointly between various organizations, select all those that have some responsibility for conducting the final assessment and in the Comment Box, describe the nature of their</p>	<p>1 <input type="checkbox"/> Our organization (including training entities that are affiliated with our organization or a subsidiary of our organization).</p>	<p>Final assessment is conducted by the Ministry of Finance through an Examination Board. The Board comprises of regulators from MoF, scholars from Universities and practitioners from professional bodies.</p>

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	respective roles and responsibilities.	2 <input type="checkbox"/> Another IFAC member body 3 <input checked="" type="checkbox"/> Government or regulatory body 4 <input type="checkbox"/> Other	
2.13.2.	<i>Assessment - Name of IFAC Organization SMO 2</i> State the name of the IFAC member body, government or regulatory body, or other organization that conducts the final assessment.	The Ministry of Finance	
2.13.3.	<i>MB Input Follow Up</i> Please describe how does your organization provide input into the government or regulatory body or other organization's assessment activities?	VAA's representatives are members of the National Examination Board. They are undertake the roles of examiners, invigilators and markers	
2.13.4.	<i>Characteristics of Assessment</i> Which of the following characteristics are applicable to the final assessment process? Select all the answer options that are appropriate.	1 <input checked="" type="checkbox"/> Uniform for all students	Some of the markers are members of the examination board, some are the independent experts invited by the examination board and some are scholars in Universities (who are not exam board members). So markers may or may not be the qualified professionals,

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	relating to when the final assessment must be undertaken.	complete the 8-subject VN CPA exam. After 3 years, if the whole program (8 subjects) is not completed, all credited marks are gone and the candidate will be required to re-sit the exams from the beginning. Only those who complete the exams can be admitted as members of VACPA - the subsidiary of VAA and in charge of monitoring the auditors. However, not all VNCPA holders are VACPA's members as VACPA membership is currently not compulsory for practitioners.	
2.13.8.	<p><i>Assess Professional Knowledge</i> Describe in general terms how required professional knowledge (e.g. technical knowledge about accounting, finance, audit, financial reporting, legislative requirements, information technology etc) is assessed during the final assessment.</p>	<p>The VN CPA Examinations comprise of 8 subjects: Economic Law, Monetary-Credit-Banking, Corporate Finance, Company Accounting, Auditing, Company Finance Analysis, IT and Foreign Language.</p> <p>Beside, there is a conversion test for international qualification holders. Started from 1999, the test is comprises of 100 MCQs,</p>	

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		<p>grouped into 5 parts: Company Law, Company Finance, Taxation, Accounting and Auditing. The candidates are those who have membership of an international professional body (i.e. those bodies with offices in more than one country) but have to work in Vietnam for at least 1 year, confirmed by the work permit issued by the Ministry of Labor.</p> <p>8 180-minute tests for Vietnamese candidates are written style, with the exception of IT and Foreign Language Tests where candidates have to sit also the practice test (IT) and oral test (Foreign Language) beside the normal written tests.</p> <p>Conversion test are multiple-choice with 100 questions in 150 minutes. The test consists of 5 parts: Independent audit and audit of FDIs, Accounting and Account in FDIs, Corporate Finance in FDIs, Tax policies applicable to FDIs, and Monetary, credit and other issues related to FDIs.</p>	

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2.13.9.	<i>Assess Professional Skills</i> Describe in general terms how required professional skills (e.g. ability to solve problems, make decisions, exercise judgment, personal skills, interpersonal and communication skills, organizational and business management skills etc) are assessed during the final assessment.	All the above skills are tested at a rather low level. The exam papers also give the case studies for candidates to show these skills, but the case studies are still quite simple.	
2.13.10.	<i>Assess Professional Values, Ethics, Attitudes</i> Describe in general terms how required professional values, ethics, and attitudes are assessed during the final assessment.	In the Auditing Subject, the exam papers also contain case studies where the candidates' attitudes towards ethics can be shown. However, ethics are tested at rather low level.	
2.13.11.	<i>Recorded or Oral Format</i> Is the final assessment conducted through:	1○ Recorded format with recorded (e.g. written) response required 2○ Oral format with oral responses 3⊙ Both recorded and oral response formats	Oral test is for Foreign Language exam.
2.13.12.	<i>Recorded Proportion</i> Approximately what proportion of the final assessment requires candidates' responses to be in recorded form?	1○ Less than 25%	Note: All exam subjects are writing, except for the exam on Foreign Language, which has written test and oral test.

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		<input type="radio"/> 25% <input type="radio"/> 50% <input checked="" type="radio"/> 75% <input type="radio"/> 100%	
2.13.13.	<p><i>Assessment Formats</i></p> <p>What formats are used in conducting the final assessment (select all the answer options that are appropriate)?</p>	<input checked="" type="checkbox"/> Multiple choice questions <input checked="" type="checkbox"/> Case studies <input checked="" type="checkbox"/> Technical questions <input checked="" type="checkbox"/> Thesis <input checked="" type="checkbox"/> Other (please describe) <input type="checkbox"/> None of the above	Oral (foreign language) and practice on computers (IT)
2.13.14.	<p><i>Reliability and Validity</i></p> <p>Describe in general terms the procedures in place to ensure the final assessments are reliable and valid. Include a description of how the assessment questions are set and by whom and also how reviewers / assessors are selected.</p>	<p>* Requirements for the assessment questions:</p> <p>It has been stated in the exam regulations that the exam papers must be:</p> <p>a) based on the exact requirements of each subject, b) as close to the real cases as possible, c) up-dated with latest laws and regulations which are issues at least 3 months prior to the exams (cutting time is 3 months), and d) suitable to 3-hour lot of time for candidates to complete.</p>	

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		<p>* Setting the exam papers:</p> <ul style="list-style-type: none">- Chairman of the Exam Board signs contract with each individual examiners- 3 different makers produce 3 different set of questions- Examiners are from experts from related area to each subject to be tested and are scientists/scholars, regulators, standard setters and practitioners- Chairman of the board checks the exam papers controls the photocopying process. <p>* Before the exams: Exam board will chose 2 sets fora each subject on random basis. These two sets are used for candidates with odd and even numbers. The candidates' representatives of odd and even numbers will come up to the stage to randomly choose the exam papers.</p> <p>* Marking process: there are 9 sub-committees to mark the scripts with 5-7 members per sub-committee.</p>	

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		<p>One script is marked by two makers and one sub-committee member will review the marks.</p> <p>The marking process is done in one hall which is divided into 9 areas. There are at least 2 members of the supervising team from MoF to independently monitor the marking. The marking period lasts 2 - 3 days.</p>	
2.13.15.	<p><i>Frequency of Final Assessments</i> How many times in a year is the final assessment offered? Select the answer option that is the most appropriate.</p>	<p>1 <input checked="" type="radio"/> Yearly (or once a year)</p> <p>2 <input type="radio"/> Half yearly (or twice a year)</p> <p>3 <input type="radio"/> Three sessions a year</p> <p>4 <input type="radio"/> Four sessions a year</p> <p>5 <input type="radio"/> Five sessions a year</p> <p>6 <input type="radio"/> Other (please describe the frequency of the examinations)</p>	
2.14.	<p>IES 7 Continuing Professional Development - CPD</p>		
2.14.1.	<p><i>Responsibility for CPD Requirements</i> Section 2.14 deals with the continuous professional development requirements established by your organization.</p> <p>Who establishes the continuous professional</p>	<p>1 <input type="checkbox"/> Our organization</p>	<p>The Ministry of Finance set out CPD requirements in the Decree 105/2004/NDCP dated 30 March 2004</p>

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	development requirements applicable to your members? Select all the answer options that are appropriate.	<p>2 <input type="checkbox"/> Another organization (state the name of the organization including whether it is an IFAC member body)</p> <p>3 <input checked="" type="checkbox"/> Law and / or regulation (state the name of the law / regulation)</p> <p>4 <input type="checkbox"/> Other (please describe)</p>	
2.14.2.	<p><i>CPD and Professional Accountants</i></p> <p>Which membership categories are required to maintain professional competence through continuous professional development? Select all the answer options that are appropriate.</p>	<p>1 <input type="checkbox"/> All our qualified members</p> <p>2 <input checked="" type="checkbox"/> Qualified members who perform audits of listed entities</p> <p>3 <input checked="" type="checkbox"/> Qualified members who perform audits of entities</p>	<p>CPD requirement is applied on the VN CPA Certificate holders, regardless where that person is working (auditing, business, consulting, etc.). CPD is the requirement to maintain VN CPA certificate and not to maintain membership. However, VACPA members must complete the CPD requirements in order to maintain their membership.</p>

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		<p>other than listed entities</p> <p>4 <input checked="" type="checkbox"/> Qualified members who provide services (other than audit) to the public</p> <p>5 <input type="checkbox"/> Qualified members who are employed in business</p> <p>6 <input checked="" type="checkbox"/> Other (please describe)</p>	
2.14.3.	Requirement - CPD		
2.14.3.1.	<p><i>Type of CPD Requirement</i></p> <p>Which of the following answer options describes the way the continuous professional development is structured? Select all the answer options that are appropriate.</p>	<p>1 <input checked="" type="checkbox"/> Members must satisfy a number of hours of continuous professional development a year or over a number of years</p> <p>2 <input type="checkbox"/> All members are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>3 <input type="checkbox"/> Members working in specialist areas or areas of high risk to the public are to satisfy specified content requirements (e.g. specified courses or knowledge content)</p> <p>4 <input type="checkbox"/> Other</p>	CPD requirements are applied on the VNCPA qualification holders (practitioners) only.
2.14.3.3.	<i>Hours of Continuous Professional Development</i>		

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	Which one of the following answer options best describes the continuous professional development hours required?	<p>1 <input checked="" type="radio"/> Members have to complete a minimum of 120 hours or equivalent learning units of relevant professional development activity over a three-year rolling period.</p> <p>2 <input type="radio"/> Members have to complete a minimum of 20 hours or equivalent learning units in each year</p> <p>3 <input type="radio"/> Other</p>	
2.14.3.8.	<i>Monitoring of CPD</i> Is there a process to monitor whether your members who are qualified as professional accountants meet the continuous professional development requirements?	<p>1 <input checked="" type="radio"/> Yes, there is a monitoring process for CPD requirements</p> <p>2 <input type="radio"/> No, there is no monitoring process for CPD requirements</p>	MoF is checking the attendance list for all CPD classes. If the accumulated number of CPD hours does not meet the requirements, the VNCPA certificate is considered suspended and is subject to withdrawal.
2.14.4.	Monitoring of CPD Requirement		
2.14.4.1.	<i>Monitoring Process SMO 2</i> Which of the following elements does the monitoring process include? Select all the answer options that are appropriate.	<p>1 <input type="checkbox"/> Professional accountants are required to submit a declaration</p> <p>2 <input type="checkbox"/> Professional accountants are required to submit evidence</p> <p>3 <input type="checkbox"/> Our organization audits a</p>	Monitoring process relies on the list of attendants.

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		<p>sample of professional accountants to check compliance</p> <p>4 <input type="checkbox"/> Compliance is monitored through firm quality control standards</p> <p>5 <input type="checkbox"/> Compliance is monitored through a quality assurance review program</p> <p>6 <input checked="" type="checkbox"/> Other (please describe)</p> <p>7 <input type="checkbox"/> None of the above</p>	
2.14.4.3.	<p><i>Sanctions SMO 2</i></p> <p>Where a professional accountant does not satisfy the CPD requirements (within a reasonable period of encouraging the professional accountant to meet the requirements), are sanctions or other non-compliance actions, such as expulsion or denial of the right to practice, imposed?</p>	<p>1 <input checked="" type="radio"/> Yes, sanctions or actions for non-compliance are imposed</p> <p>2 <input type="radio"/> No, sanctions or other non-compliance actions are not imposed</p>	
2.14.4.4.	<p><i>Sanction Types and CPD</i></p> <p>Describe the nature and extent of the sanction, expulsions or denial of the right to practice.</p>	<p>MoF is suspending the renewal of the certificates and the non-complying certificate holders will not be listed in the official list of qualified auditor in the following year and will not be allowed to practice. The announcement is</p>	

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		handled by MoF.	
2.15.	<p><i>Activities to Promote IESs SMO 2</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements issued by IFAC's International Accounting Education Standards Board.</p>	<p>As MoF is the regulator, anybody who wants to practice, has to comply with the MoF's regulations and requirements for exams. VAA gives the information on the professional qualification to its members by post and at the members' events.</p>	
3.	SMO 3		
3.1.	<p><i>Auditing Standards in Law/Regulation</i> Does law or regulation establish the set of auditing standards to be used in the audit of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p>Where the law / regulation establishes the auditing standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 3.8. of this module includes questions about the law / regulation.</p> <p>Where the law / regulation gives authority to</p>	<p>1 <input checked="" type="checkbox"/> Yes for audits of listed entities</p>	

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	<p>a national standard-setter to establish the auditing standards, please respond "no". Section 3.2. of this module includes questions about the standard-setter and the auditing standards that are established.</p>	<p>2 <input checked="" type="checkbox"/> Yes for audits of non-listed entities 3 <input type="checkbox"/> No for audits of listed entities 4 <input type="checkbox"/> No for audits of non-listed entities</p>	
3.8.	Law/Reg and Auditing Standards		
3.8.1.	<p><i>Law/Reg Auditing Standards - Private Sector</i> Is there only one set of auditing standards or are the auditing standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The auditing standards for listed entities and non-listed entities are the same set of standards 2 <input type="radio"/> The auditing standards for listed entities and non-listed entities are not the same set of standards</p>	
3.8.2.	<p><i>Auditing Standards for Private Sector</i> Does the law/regulation require the use of IAASB pronouncements? Select the answer option that is most appropriate.</p>	<p>1 <input type="radio"/> The law/regulation simply refers to IAASB pronouncements as the auditing standards (without bringing in the full or partial text of individual IAASB pronouncements) 2 <input type="radio"/> The law/regulation contains</p>	

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		<p>the full text of each IAASB pronouncement</p> <p>3Ⓐ The law/regulation contains the basic principles and essential procedures of the IAASB pronouncement</p> <p>4Ⓐ The law / regulation has a requirement to use IAASB pronouncements using another approach (please describe)</p> <p>5Ⓐ The law / regulation requires the use of national standards with no reference to IAASB pronouncements</p>	
3.8.9.	<p><i>MB Responsibilities and IAASB SMO 3</i></p> <p>Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.</p>	<p>1Ⓐ Develop other authoritative pronouncements</p> <p>2☑ Promulgate the IAASB pronouncements established by law / regulation (e.g. by publishing or communicating the standards to the public)</p> <p>3Ⓐ Other (please describe)</p> <p>4Ⓐ None of the above</p>	
3.8.11.	<p><i>Describe Activities and Law/Reg SMO 3</i></p> <p>Describe your organization's activities for promulgating and / or implementing the standards.</p>	<p>MoF issues the books explaining the standards and guiding the standard applications. VAA is</p>	

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		organizing regular workshops/seminars to encourage its members and their companies to apply standards on their accounting/financial reports	
3.9.	Law / Reg and MB Responsibilities SMO 3		
3.9.1.	<p><i>Incorporation into Law/Reg SMO 3</i></p> <p>Is information publicly available about the IAASB pronouncements that have been established into law/regulation, including:</p> <p>The IAASB pronouncements that have been established into law / regulation; Whether the IAASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IAASB pronouncement; The differences between the IAASB pronouncement and what was established into law / regulation; and The reasons for the differences?</p>	1 <input type="radio"/> Yes	
		2 <input checked="" type="radio"/> No	
3.9.2.	<p><i>Incorporation Description - Law/Reg SMO 3</i></p> <p>If information about IAASB pronouncements that have been established</p>	1 <input type="radio"/> Yes, information is available and in English and will be	However, VAA will be working with another IFAC

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	<p>into law / regulation is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, refer to the SMO 3: Comparison with IAASB Pronouncements report by clicking on the link and complete it to the extent your organization is able to and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the "SMO 3: Comparison with IAASB Pronouncements" report.</p>	<p>submitted to Compliance Staff</p> <p>2○ No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 3: Comparison with IAASB Pronouncements" report and submit it to Compliance Staff</p> <p>3○ No, information is not available</p>	<p>member body to complete the report and submit to Compliance Staff. We just cannot confirm when this can be done so cannot give any assurance.</p>
3.10.	Translation SMO 3		

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3.10.1.	<i>Translation of IAASB Pronouncements</i> Are the IAASB pronouncements translated into a national language?	<input type="radio"/> 1 No as English is the national language or a widely spoken language <input checked="" type="radio"/> 2 Yes, the IAASB pronouncements are translated <input type="radio"/> 3 No and English is not an official language or is not widely spoken	
3.10.2.	<i>IFAC Translation Policy SMO 3</i> Is the IFAC Translation Policy followed?	<input checked="" type="radio"/> 1 Yes <input type="radio"/> 2 No	
3.10.3.	<i>Principal Translator SMO 3</i> Who is the principal translator? Select the answer option that is most appropriate.	<input type="radio"/> 1 Our organization is the principal translator <input checked="" type="radio"/> 2 The government or another organization is the principal translator <input type="radio"/> 3 Our organization and the government or another organization are the principal translators	The Accounting and Auditing Department of MoF has been in charge of translating the IAASB pronouncements into Vietnamese in order to draft the national standards. There are also inputs from the auditing firms and professional body VAA.

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3.10.4.	<i>Key Words SMO 3</i> Does the translation process include a list of key words?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
3.10.5.	<i>Faithful Translation SMO 3</i> What processes are in place to ensure a faithful translation of the IAASB pronouncements?	Local experts from international auditing firms are invited to review the translations.	
3.11.	<i>Activities to Promote IAASB Pronouncements</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IAASB pronouncements and other IAASB activities.	The implementation is the requirement from MoF. We do not have to promote anything as MoF has already undertaken the promotion to all practitioners and firms.	
4.	SMO 4		
4.1.	Responsibility and National Ethical Requirements		
4.1.1.	<i>IFAC MB and Ethical Requirements</i> Does your organization establish ethical requirements (e.g. code of ethics, code of conduct, ethics rules, member regulations, etc.) to be complied with by your members? Help text: In some countries, ethical requirements may be established on a regional, provincial, or	1 <input checked="" type="radio"/> Yes, our organization does establish ethical requirements 2 <input type="radio"/> No, our organization does not establish ethical requirements	A copy of Code of Ethics in English is available on VACPA's website: www.vacpa.org.vn

Number	Question Title/Text/Help text	Answer	Comments
		<p>requirements with a process to eliminate differences between our ethical requirements and the IFAC Code</p> <p>4○ Our organization develops our own ethical requirements and uses another approach to incorporate the IFAC Code of Ethics</p>	
4.1.10.	<p><i>IFAC MB and Code - Eliminate Differences</i> Describe the process used to adopt the IFAC Code or the process used to eliminate differences between your organization's ethical requirements and the IFAC Code.</p>	<p>The steps are:</p> <ol style="list-style-type: none"> 1) IFAC Code was translated into Vietnamese 2) Accounting and Auditing Department - MoF, based on its experience, checked the unsuitable parts to Vietnam 3) Exposure draft was sent to auditing firms and professional bodies for comments and feedbacks 4) Workshops and seminars were held to get the experts/practitioners' inputs. 5) Draft was finalized and submitted to MoF for official approval and issuance. 	
4.2.	MB and Version of IFAC Code		
4.2.1.	<i>Version of IFAC Code</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Which version of the IFAC Code was adopted or used as the basis for your organization's ethical requirements?	<p>1 <input checked="" type="radio"/> The IFAC Code currently in effect, revised and issued in June 2004</p> <p>2 <input type="radio"/> A version issued prior to 2004</p> <p>3 <input type="radio"/> The revised IFAC Code issued and in effect June 30, 2006</p>	
4.2.3.	<p><i>MB and Revised Code</i></p> <p>Does your organization have plans to adopt the revised IFAC Code (effective June 30, 2006) or revise your ethical requirements to incorporate the revised IFAC Code? Select the option that is the most relevant.</p>	<p>1 <input type="radio"/> Our organization has already amended our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>2 <input checked="" type="radio"/> Our organization is in the process of amending or has included a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>3 <input type="radio"/> Our organization currently has not included in our work program a plan to amend our ethical requirements for the revised IFAC Code (effective June 30, 2006)</p> <p>4 <input type="radio"/> Other (please describe)</p>	
4.2.5.	<p><i>MB and Revision Plans</i></p> <p>Please describe the work program timetable.</p>	Not available	

Number	Question Title/Text/Help text	Answer	Comments
4.3.	<p><i>Ethical Requirements by Gov / Reg Bodies</i> In addition to the ethical requirements established by your organization, are there also laws or regulations that set out ethical requirements to be complied with by your members?</p>	<p>1 <input type="radio"/> Yes</p> <p>2 <input checked="" type="radio"/> No</p>	
4.5.	<p><i>Comparison of Requirements SMO 4</i> Does your organization have information that identifies any differences between the IFAC Code of Ethics currently in effect or the revised Code and the national ethical requirements? In responding to this question, differences include:</p> <p>Principles, concepts, and guidance in the IFAC Code that are not addressed in the national ethical requirements; Principles, concepts, and guidance in the IFAC Code that are not equivalent to the national ethical requirements; Principles, concepts, rules, regulations, laws, or other mandatory ethical requirements in national ethical requirements that are not addressed in the IFAC Code.</p> <p>The phrase "national ethical requirements" as used in this questionnaire refers to the totality of ethical requirements established</p>	<p>1 <input type="radio"/> Yes, our organization has this information and it will be submitted</p>	<p>MoF may have that information during the drafting process, however the information has been keeping somewhere and we have not been able to find it. Once it is found, it will be submitted immediately.</p>

Number	Question Title/Text/Help text	Answer	Comments
	by your organization and others including government and regulatory bodies that are applicable to your members.	<p>2 <input type="radio"/> This information will be submitted by another IFAC member body</p> <p>3 <input checked="" type="radio"/> No, the information is not available</p>	
4.6.	Fundamental Principles - National		
4.6.1.	Integrity - Principle		
4.6.1.1.	<i>Integrity</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "integrity" as described in the revised IFAC Code?	<p>1 <input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p>2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input type="radio"/> The same or similar / equivalent principle has not been established</p>	
4.6.1.2.	<i>Integrity Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<p>1 <input type="checkbox"/> Our organization's ethical requirements</p> <p>2 <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p>	

Number	Question Title/Text/Help text	Answer	Comments
		4 <input type="checkbox"/>	Other laws and / or regulation
4.6.2.	Objectivity - Principle		
4.6.2.1.	<i>Objectivity</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "objectivity" as described in the revised IFAC Code?	1 <input checked="" type="radio"/> 2 <input type="radio"/> 3 <input type="radio"/>	Yes, professional accountants are required to comply with the same principle Yes, professional accountants are required to comply with a similar or equivalent principle The same or similar / equivalent principle has not been established
4.6.2.2.	<i>Objectivity Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	1 <input type="checkbox"/> 2 <input checked="" type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/>	Our organization's ethical requirements Law that regulates professional accountants and / or auditors Securities regulation Other laws and / or regulation
4.6.3.	Professional Competence / Due Care - Principle		
4.6.3.1.	<i>Prof Competence / Due Care</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional competence and due care" as described in	1 <input checked="" type="radio"/>	Yes, professional accountants are required to comply with the same principle

Number	Question Title/Text/Help text	Answer	Comments
	the revised IFAC Code?	<p>2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input type="radio"/> The same or similar / equivalent principle has not been established</p>	
4.6.3.2.	<i>Prof Competence / Due Care Req</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<p>1 <input type="checkbox"/> Our organization's ethical requirements</p> <p>2 <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors</p> <p>3 <input type="checkbox"/> Securities regulation</p> <p>4 <input type="checkbox"/> Other laws and / or regulation</p>	
4.6.4.	Confidentiality - Principle		
4.6.4.1.	<i>Confidentiality</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "confidentiality" as described in the revised IFAC Code?	<p>1 <input checked="" type="radio"/> Yes, professional accountants are required to comply with the same principle</p> <p>2 <input type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle</p> <p>3 <input type="radio"/> The same or similar / equivalent principle has not been established</p>	
4.6.4.2.	<i>Confidentiality Requirement</i>		

Number	Question Title/Text/Help text	Answer	Comments
	Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<input type="checkbox"/> Our organization's ethical requirements <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors <input type="checkbox"/> Securities regulation <input type="checkbox"/> Other laws and / or regulation	
4.6.5.	Professional Behavior - Principle		
4.6.5.1.	<i>Professional Behavior</i> Do the national ethical requirements require professional accountants to comply with the fundamental principle "professional behavior" as described in the revised IFAC Code?	<input type="radio"/> Yes, professional accountants are required to comply with the same principle <input checked="" type="radio"/> Yes, professional accountants are required to comply with a similar or equivalent principle <input type="radio"/> The same or similar / equivalent principle has not been established	
4.6.5.2.	<i>Professional Behavior Requirement</i> Is the principle set out in your organization's ethical requirements and / or in laws and regulations? Select all the answer options that are appropriate.	<input type="checkbox"/> Our organization's ethical requirements <input checked="" type="checkbox"/> Law that regulates professional accountants and / or auditors	

Number	Question Title/Text/Help text	Answer	Comments
		<input type="checkbox"/> Securities regulation <input type="checkbox"/> Other laws and / or regulation	
4.7.	Threats and Safeguards - National		
4.7.1.	<p><i>Threats and Safeguards</i> Do the national ethical requirements establish a framework or principle similar or equivalent to the threats and safeguards framework as described in the revised IFAC Code (effective June 30, 2006)? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> Yes, our organization has a threats and safeguards framework or similar / equivalent framework in our ethical requirements</p> <p>2 <input checked="" type="radio"/> Yes, a threats and safeguards framework or similar / equivalent framework is in the ethical requirements established in law and / or regulation</p> <p>3 <input type="radio"/> No, a threats and safeguards framework, or similar / equivalent framework has not been established in the national ethical requirements</p>	
4.7.4.	<p><i>Application of Framework SMO 4</i> Which of the following does the threats and safeguards framework, or similar / equivalent requirement, apply to? Select the answer option that is the most appropriate.</p>	<p>1 <input type="radio"/> All professional accountants</p> <p>2 <input checked="" type="radio"/> Only to independence requirements relating to professional accountants in</p>	

Number	Question Title/Text/Help text	Answer	Comments
		<p>public practice. 3○ Other</p>	
4.8.	Ethical Behavior Resolution		
4.8.1.	<p><i>Identifying and Resolving Unethical Behavior</i> Are there specific requirements and guidance provided to assist your members in identifying and resolving ethical matters? Select all of the answer option that are appropriate.</p>	<p>1<input type="checkbox"/> Yes, our organization has developed requirements for identifying and resolving ethical matters</p> <p>2<input checked="" type="checkbox"/> Yes, government, regulatory, or oversight bodies have developed requirements for identifying and resolving ethical matters</p> <p>3<input type="checkbox"/> No, there is no such requirements or guidance</p>	
4.8.3.	<p><i>Gov/Reg/Oversight and Ethical Conflict Resolution</i> Are the ethical conflict resolution requirements and guidance established by government, regulators adopted from the IFAC Code or similar / equivalent to the guidance in the Code? Select the answer option that is the most appropriate.</p>	<p>1○ Yes, the requirements and guidance are adopted from the IFAC Code</p> <p>2⊙ Yes, the IFAC Code was used as a model in developing the requirements</p> <p>3○ Yes, the requirements are</p>	

Number	Question Title/Text/Help text	Answer	Comments
		similar / equivalent to the IFAC Code 4○ No, the requirements differ from the IFAC Code	
4.9.	Independence and Threats So Significant		
4.9.1.	<p><i>Provisions and Threats to Independence</i> The "SMO 4: Provisions Relating to Threats to Independence" report refers to specific provisions of Section 290 of the revised IFAC Code of Ethics that are currently in effect. Section 290 requires members of assurance teams, firms, and when applicable, network firms be independent of assurance clients and describes specific circumstances that may give rise to threats to independence.</p> <p>Where Section 290 is applicable to your members, the SMO 4 Comparison of Threats to Independence.doc SMO 4: Provisions Relating to Threats to Independence report should be completed and submitted to Compliance Staff. Alternatively, where this information is available in another format it can be submitted instead of the report. Select the option below to confirm the information to be submitted.</p> <p>Help text:</p>	<p>1○ Our organization will complete the "SMO 4: Provisions Relating to Threats to Independence" report</p> <p>2○ Our members provide</p>	

Number	Question Title/Text/Help text	Answer	Comments
	Section 290 of the revised Code of Ethics is currently in effect. Section 290 describes specific provisions that may give rise to threats to independence that are so significant, no safeguards are available to reduce the threat to an acceptable level. For some provisions the Code describes the actions that are available to address the threat.	assurance services; however, another IFAC member body will complete the "SMO 4; Provisions Relating to Threats to Independence" report or provide the relevant information to Compliance Staff.	
		3 <input checked="" type="radio"/> Our members do not provide assurance services; therefore, Section 290 and the Provisions Relating to Threats to Independence is not applicable to our organization.	
4.10.	National Ethical Requirements - Other		
4.10.1.	National - Prof Accountants		
4.10.1.1.	<i>National Additional - Prof Accountants</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that your members must comply with but are not addressed in the revised IFAC Code (effective June 30, 2006)?	1 <input type="radio"/> Yes	
		2 <input checked="" type="radio"/> No	
4.10.1.2.	<i>National Conflicts - Prof Accountants</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30,	1 <input type="radio"/> Yes	

Number	Question Title/Text/Help text	Answer	Comments
	2006) that conflict with national ethical requirements applicable to your requirements?	2 <input checked="" type="radio"/> No	
4.10.2.	National - Public Practice		
4.10.2.1.	<i>National Additional - Public Practice</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government, regulatory or other bodies that are applicable to your members who are professional accountants in public practice that are not addressed in the revised IFAC Code (effective June 30, 2006)?	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants in public practice 2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No	
4.10.2.2.	<i>National Conflicts - Public Practice</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants in public practice?	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants in public practice 2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No	
4.10.3.	National - Business		
4.10.3.1.	<i>National Additional - Business</i> Are there rules, regulations, laws, or other mandatory ethical requirements established by your organization, government,	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants	

Number	Question Title/Text/Help text	Answer	Comments
	regulatory or other bodies that are applicable to your members who are professional accountants in business that are not addressed in the revised IFAC Code (effective June 30, 2006)?	employed in business 2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No	
4.10.3.2.	<i>National Conflicts - Business</i> Are there principles, concepts, and guidance in the revised IFAC Code (effective June 30, 2006) that conflict with national ethical requirements applicable to your members who are professional accountants employed in business?	1 <input type="radio"/> Not applicable as our members do not operate as professional accountants employed in business 2 <input type="radio"/> Yes 3 <input checked="" type="radio"/> No	
4.11.	<i>Translation of IFAC Code</i> Has your organization or others (e.g. government or regulatory body) translated the IFAC Code (in effect) or earlier versions of the Code? Select all the answer options that are appropriate.	1 <input type="checkbox"/> No, as English is an official language or widely spoken language 2 <input type="checkbox"/> Yes, our organization has translated the IFAC Code 3 <input checked="" type="checkbox"/> Yes, a government, regulatory, or other body has translated the IFAC Code 4 <input type="checkbox"/> No, the IFAC Code has not been translated and English is not an official language or	

Number	Question Title/Text/Help text	Answer	Comments
			widely spoken language
4.12.	<i>Translation Body SMO 4</i> What organization translated the IFAC Code and which version of the Code was translated (e.g. IFAC Code currently in effect, a previous version)?	Accounting and Auditing Department, MoF, with the assistance from auditing firms. The previous version of the Code was translated.	
4.14.	IFAC Code Translated SMO 4		
4.14.1.	<i>IFAC Translation Policy SMO 4</i> Was the IFAC Translation Policy followed?	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> It was translated by a government or regulatory body and the information is not available	
4.14.2.	<i>Principal Translator SMO 4</i> Who was the principal translator? Select the answer option that is the most appropriate.	<input type="radio"/> Our organization is the principal translator <input checked="" type="radio"/> The government or another organization is the principal translator <input type="radio"/> Our organization and the government or another organization are the principal translators <input type="radio"/> It was translated by a government or regulatory body and the information is not available	

Number	Question Title/Text/Help text	Answer	Comments
4.14.3.	<i>Key Words SMO 4</i> Does the translation process include a list of key words including terms defined within the IFAC Code?	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> It was translated by a government or regulatory body and the information is not available	
4.14.4.	<i>Faithful Translation SMO 4</i> What processes are in place to ensure a faithful translation of the IFAC Code? If it was translated by a government or regulatory body and the information is not available, please state this in the response.	The translation was reviewed by local experts in international firms. International experts were invited to give comments, if any.	
4.15.	<i>Activities to Promote IFAC Code of Ethics</i> Please describe the activities your organization undertakes to promote and assist in implementing the pronouncements (e.g. IFAC Code of Ethics) and work of IFAC's International Ethics Standards Board for Accountants.	VAA is encouraging its members to comply with the Code and MoF is promoting via its letters to all practitioners	
5.	SMO 5		
5.1.	<i>Public Sector Accounting Standards - Objective</i> Has the federal government / national government established convergence with International Public Sector Accounting	<input checked="" type="radio"/> Yes	Vietnamese auditing standards for public sector are based on INTOSAI's

Number	Question Title/Text/Help text	Answer	Comments
	Standards (IPSASs) as an objective?	2○ No 3○ Information is not available or not known	standards and partly on IFAC's standards.
5.3.	Convergence and IPSASs		
5.3.1.	<i>Convergence Approach - IPSASs</i> Which of the following best describes government's convergence objective? Select the answer option that is the most appropriate.	1□ IPSASs are adopted as drafted without amendments 2□ IPSASs are adopted with amendments 3☑ National public sector accounting standards are developed with a process to eliminate differences between the national standards and IPSASs 4□ IPSASs are incorporated using another approach	
5.3.3.	<i>Comparison Information SMO 5</i> Is information about the IPSASs that have been incorporated (e.g. by adoption or other approaches) publicly available? Information should include the IPSASs issued and in effect that have been incorporated and differences between the IPSASs and national public sector accounting standards where differences exist.	1○ Yes	

Number	Question Title/Text/Help text	Answer	Comments
		<input checked="" type="radio"/> No <input type="radio"/> Our organization is not aware of such information	
5.4.	<p><i>Activities to Promote IPSASB Pronouncements</i> Please describe the activities your organization undertakes to promote pronouncements issued by the International Public Sector Accounting Standards Board. Please provide an explanation where such activities have not been undertaken because they are not within the scope of your organization's objectives or work program.</p>	<p>Neither MoF nor VAA are in charge of public sector. State Audit Office of Vietnam (SAV) is in charge of training the application of Public Sector Standards (Auditing standards only, not accounting) to their work.</p>	
6.	SMO 6		
6.1.	<p><i>Investigation and Discipline Program</i> In your jurisdiction is there a program for investigating and disciplining members of your organization for misconduct, including breaches of professional standards and rules?</p>	<input type="radio"/> Yes	<p>The program is being drafted and is expected to be completed by 2008</p>
		<input checked="" type="radio"/> No	
6.2.	<p><i>Investigation and Discipline Follow Up</i> What plans do you have for developing and implementing an investigation and disciplinary program, or if you do not have those plans, what special reasons or conditions for that fact exist?</p>	<p>VACPA is in charge of developing the investigation and disciplinary program to be applied on VACPA members and the auditing firms at the first stage. The program then</p>	

Number	Question Title/Text/Help text	Answer	Comments
		will be applied on all VAA members.	
7.	SMO 7		
7.1.	<p data-bbox="373 467 940 500"><i>Accounting Standards in Law/Regulation</i></p> <p data-bbox="373 500 940 711">Does law or regulation establish the set of accounting standards to be used for preparation of financial statements of private sector listed entities and non-listed entities? Select all the answer options that are appropriate.</p> <p data-bbox="373 743 940 1019">Where the law / regulation establishes the accounting standards to be used by reference to the set of standards to be used by their name or by including the text of the standards in the law / regulation, please respond "yes" to this question. Section 7.8. of this module includes questions about the law / regulation.</p> <p data-bbox="373 1052 940 1263">Where the law / regulation gives authority to a national standard-setter to establish the accounting standards, please respond "no". Section 7.2. of this module includes questions about the standard-setter and the accounting standards that are established.</p>	<p data-bbox="940 500 1402 565">1 <input checked="" type="checkbox"/> Yes, for financial statements of listed entities</p> <p data-bbox="940 1263 1402 1328">2 <input checked="" type="checkbox"/> Yes, for financial statements of non-listed entities</p> <p data-bbox="940 1328 1402 1347">3 <input type="checkbox"/> No, for financial statements</p>	<p data-bbox="1402 500 1776 600">Refer to the English version of the standards on website: www.vacpa.org.vn</p>

Number	Question Title/Text/Help text	Answer	Comments
		<input type="checkbox"/> 4 of listed entities No, for financial statements of non-listed entities	
7.8.	Law/Reg and Accounting Standards		
7.8.1.	<p><i>Law/Reg Accounting Standards - Private Sector</i></p> <p>Is there only one group of accounting standards or are the accounting standards applicable to listed entities different from non-listed entities?</p>	<p>1 <input checked="" type="radio"/> The accounting standards for listed entities and non-listed entities are the same set of standards</p> <p>2 <input type="radio"/> The accounting standards for listed entities and non-listed entities are not the same set of standards</p>	
7.8.2.	<p><i>Accounting Standards for Private Sector</i></p> <p>Does the law/regulation require the use of International Financial Reporting Standards and other pronouncements issued by the International Accounting Standards Board? Select the answer option that is most appropriate.</p>	<p>1 <input type="radio"/> The law/regulation simply refers to International Financial Reporting Standards as the accounting standards (without bringing in the full or partial text of individual IFRSs)</p> <p>2 <input type="radio"/> The law/regulation contains the full text of each IFRS</p> <p>3 <input checked="" type="radio"/> The law/regulation contains the main principles of the IFRSs</p> <p>4 <input type="radio"/> The law / regulation has a requirement to use IFRSs using another approach</p>	

Number	Question Title/Text/Help text	Answer	Comments
		(please describe) 5○ The law / regulation requires the use of national standards with no reference to IFRSs	
7.8.9.	<i>MB Responsibilities and IASB SMO 7</i> Does your organization have responsibility for any of the following activities? Select all the answer options that are appropriate.	1□ Develop other authoritative pronouncements 2☑ Promulgate the IFRSs established by law / regulation (e.g. by publishing or communicating the standards to the public) 3□ Other (please describe) 4□ None of the above	
7.8.11.	<i>Describe Activities and Law/Reg SMO 7</i> Describe your organization's activities for promulgating and / or implementing the standards.	Via seminars, technical updates, website and Q&A session of Accounting Review (a magazine under VAA), VACPA website and other CPD workshops for members.	
7.9.	Law/Reg and IASB Pronouncements		
7.9.1.	<i>Incorporation into Law/Reg SMO 7</i> Is information publicly available about IFRSs and other IASB pronouncements that have been established into law/regulation, including: IFRSs and other IASB pronouncements that	1○ Yes	Information on IFRS and IASB pronouncement are available at the study centre of ACCA Vietnam office where VAA members can borrow for reference.

Number	Question Title/Text/Help text	Answer	Comments
	<p>have been established into law / regulation; Whether the IFRS or IASB pronouncement established into law / regulation is the version in effect as at September 30, 2005; The effective date set by law / regulation where it differs from the IFRS or IASB pronouncement; The differences between IFRSs and IASB pronouncements and what was established into law / regulation; and The reasons for the differences?</p>	<p>2 <input checked="" type="radio"/> No</p>	
<p>7.9.2.</p>	<p><i>Incorporation Description - Law/Reg SMO 7</i></p> <p>If the information about the status of IFRSs and other IASB pronouncements that have been established into law is available in English, indicate this in your response and submit a copy of the information to Compliance Staff.</p> <p>If this information is not available, complete the SMO 7 Comparison with IASB Pronouncements.doc SMO 7: Comparison with IASB Pronouncements report and submit it in Word format to Compliance Staff.</p> <p>Indicate whether your organization will be submitting available information or the</p>	<p>1 <input type="radio"/> Yes, information is available and in English and will be submitted to Compliance Staff</p>	

Number	Question Title/Text/Help text	Answer	Comments
	"SMO 7: Comparison with IASB Pronouncements" report.	<p>2 <input checked="" type="radio"/> No, information is not available; however our organization or jointly with another IFAC member / associate will complete the "SMO 7: Comparison with IASB Pronouncements" and submit it to Compliance Staff</p> <p>3 <input type="radio"/> No, information is not available</p>	
7.10.	Translation SMO 7		
7.10.1.	<i>Translation of IFRSs</i> Are the IFRSs and other IASB pronouncements translated into national language?	<p>1 <input type="radio"/> No, as English is an official language or widely spoken language</p> <p>2 <input checked="" type="radio"/> Yes, the IFRSs are translated</p> <p>3 <input type="radio"/> No and English is not an official language or is not widely spoken</p>	The translation is done by the firms for internal use only. There are not any official version of the translation.
7.10.4.	<i>Translation coordinator SMO 7</i> Who is the translation coordinator? Select the answer option that is most appropriate.	<p>1 <input type="radio"/> Our organization is the translation coordinator</p> <p>2 <input checked="" type="radio"/> The government or another organization is the translation coordinator</p> <p>3 <input type="radio"/> Our organization and the government or another</p>	

Number	Question Title/Text/Help text	Answer	Comments
			organization are the translation coordinators
7.10.5.	<i>Key Terms SMO 7</i> Does the translation process include a list of key terms?	1 <input checked="" type="radio"/> Yes 2 <input type="radio"/> No	
7.10.6.	<i>Faithful Translation SMO 7</i> What processes are in place to ensure a faithful translation of the IFRSs?		The firms are checking their own translations.
7.11.	<i>Promotion Activities SMO 7</i> Please describe the activities your organization undertakes to promote and assist in the implementation of IFRSs and other IASB pronouncements and activities.		VAA promotes the usage of VAS (based on IFRS) via technical seminars, workshops, CPD updates, Accounting Review Magazine.
8.	Certification of Chief Executive		
8.1.	<i>Complete Certification</i> Once all required questions have been completed, the Certification of Chief Executive should be signed and submitted to Compliance Staff. Click Part 2 SMO Self Assessment Certification.doc here to download a copy of the Certification form.	1 <input checked="" type="checkbox"/> Yes, the Certification of Chief Executive has been submitted 2 <input type="checkbox"/>	

